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THE WEEK.

The obstacles to improvement do not lessen. The strikes of coal miners and coke workers have not ceased, but have caused the stoppage of numerous works this week, and embarrassment to some railroads. The conference at Cleveland exhibited much angry feeling and wider differences than had been expected, and seems to render agreement more distant. Proceedings in the Senate do not indicate that the latest form of tariff revision has made speedy final action more probable. Yet the recuperative force of the country is so great that observers are constantly amazed at the volume of business being transacted, the tonnage being transported, the number of works resuming operation, and the general soundness of trade, notwithstanding influences which in any other land would produce dire disaster.

Some industries are clearly doing better. For the first time in many months the shipments of boots and shoes from the East exceed those of the corresponding week last year, and while the new orders are not very promising, and the majority of factories are doing about half as much as usual, there is sensible improvement in the demand for women's goods, especially from the South, though the West is backward. Some shading of prices in leather has not brought out increased business. Once more the sales of wool, 4,655,500 lbs. for the week at the three chief markets, against 2,646,000 last year, indicates preparation for more manufacture, and resumption of work by some mills is announced, although there are many others which expect to close with this month if samples now being distributed do not bring satisfactory orders. To a remarkable extent it is a hand-to-mouth business, as manufacturers wait for clothiers, and clothiers wait for retailers. In dress goods a fair proportion of the producing capacity for the season is sold, though the volume of orders is still much smaller than usual. Excessive stocks and low prices of cotton, a misfortune to growers, keep many mills in operation which would otherwise stop, but attempts to advance some kinds of goods have brought no better trade.

So a real calamity, the long strike of miners, results in better prices for Bessemer iron, steel and many steel products, and to iron making concerns of the East partly compensates for the overwhelming advantage which the Pittsburgh and Ohio region had secured in the fierce competition for some months. Foundry and mill iron are in

abundant supply, with little change in price, and though the demand for finished goods is not large, firmer prices appear where there might be demoralization, if part of the works were not forced to close. At Chicago, also, the market has been the best for months, with structural iron and plates stiffer. At Pittsburgh the demand has raised Bessemer iron \$3 per ton, foundry coke which sold at 90 cents sells at \$4, wire nails have advanced to \$1.05, and there has been heavy buying of black sheets and barbed wire, but it is feared that more of the mills must suspend if the strike continues.

Last March, shortly after wheat fell for a single day below 60 cents for the first time, prices for all commodities were the lowest ever recorded in this country. But this week even that low water mark has been passed, and the average of prices is 12.2 per cent. lower than a year ago. Wheat has sold at 57 cents for May, and 57½ for July, though Western receipts have been only 1,215,543 bushels for the week, against 2,313,046 last year. Exports were but 791,727, against 2,090,164 bushels last year, and the fact that gold goes instead of wheat at 57 cents or cotton at 7.19 cents, has more weight than the rapidly brightening prospects of yield next Fall. While wheat has fallen 2 cents and cotton an eighth, corn has declined a cent, with large receipts and insignificant exports; pork has declined 50 cents per barrel, lard 10 cents, and hogs 5 cents per 100 lbs., and coffee is an eighth lower.

There is no "scramble for gold" visible a broad, and the reserve in the Bank of England is the largest ever known, but \$6,250,000 gold has been shipped this week, following about as much in each of the two preceding weeks. Most of the gold is drawn from the Treasury through presentation of notes for redemption, and the gold reserve is falling rapidly. Customs receipts are again 32 per cent. less than a year ago, and internal revenue 7 per cent. less, and the proportion paid in gold is insignificant. Banks hold large reserves, but are sure to be called upon for movement of crops, which promise to be larger than last year, and while no increase in commercial loans is yet seen, and that market is said to be the most stagnant ever known, there must be a large demand when business revives. Hence it is questioned whether the Treasury could readily effect further loans under existing laws, and a feeling of disquietude has weakened stocks, the average for railroads having declined \$1.43 per share and of trusts \$2.05 per share for the week. Railroad earnings in May thus far are 17.9 per cent. smaller than last year, although East-bound tonnage is quite large.

The decrease in domestic trade represented by clearings is 27.7 per cent. for the week, and only 17.1 outside New York, which is less than in other weeks this month. Imports continue about a third smaller than last year, notwithstanding large increase in sugar and coffee, the decrease in other merchandise being very heavy, and exports again decrease, for the week 11.5 per cent. The soundness of the commercial world is shown in the diminishing importance of failures, the liabilities reported for the second week of May amounting to only \$1,937,538, of which \$1,490,932 were of trading and \$432,606 of manufacturing concerns. The failures this week have been 220 in the United States against 247 last year, and 24 in Canada against 14 last year.

THE SITUATION ELSEWHERE.

Boston.—There is no improvement in the business situation, though the retail dry goods dealers have a very good trade in seasonable lines, and these are clearing up well in jobbers' and agents' hands, but in no direction is much attention paid to goods for the fall and winter, and the manufacturers are fast finishing their orders. Staple cottons are quiet and the mills indifferently employed. Cotton flannels are a little more active, but print cloths dull and accumulating. Orders for woolen goods are small, and a large part of the machinery is idle. Sales of wool have been only 1,500,000 lbs. domestic, while in foreign there has been a good trade, 857,000 lbs. being sold, and comparatively high prices have been paid at the West, with some excitement. The boot and shoe trade is not satisfactory. Though orders for cheap goods are fair, the better grades are very dull, and factories generally complaining of the prospect. Rubber factories are running with some liberal orders. The leather market is dull and weak, and there is talk of further curtailment of production. In metals and lumber there is no improvement, and food products are quiet and steady. Money is easy, with call loans at 2 to 3 per cent., and time loans 3 to 4.

Albany.—Trade in the lumber district continues dull. A softening in prices is observed, particularly on the better grades of lumber. Concessions are being made by manufacturers for the new stock, lumber having been offered f. o. b. at the mill during the week, at \$2 to \$3 per thousand feet under last year's prices. Boats are now arriving from Buffalo and Tonawanda at the phenomenally low freight \$1.40 per thousand feet for lumber.

Gloversville.—The glove industry has considerably revived, though business is done entirely on orders, which are small and slow in coming. Only a portion of the workers have employment, though at this season all factories are usually running full time. With present conditions there will be not more than a third to half the usual business done this year. Prices are a little lower than a year ago, but this does not stimulate purchases on account of tariff uncertainties.

Philadelphia.—The money market is stagnant, with comparatively few customers, though of late borrowers slightly increase. Commercial paper is 3 to 4 per cent., with call money abundant at 2 per cent. Scarcity of coal has practically stopped orders of iron and steel, and prices have advanced. The Reading Company is operating ten collieries three days per week, while its Shamokin, Red Ash and Lykens Valley collieries are operated full time. The hardware trade is very fair, though considerably smaller than last year. Provisions are steady, with a moderate jobbing trade, and wholesale grocers have a moderately active business, but the outlook for retail dealers is now favorable. Paper dealers note some improvement in demand from publishers and printers, though prices are low and collections only fair. The shoe and leather trade has been fair, with steady receipt of orders, and not much improvement in jewelry is expected until fall. The wool market has been very quiet, manufacturers buying only for immediate needs, and the hosier manufacturers report a dearth of orders, some having closed. Carpet makers are fairly employed, but prices are low, and yield little profit.

Baltimore.—Comparatively little is done in dry goods, and trade in notions is fair, but not active. Lumber has been sluggish with mills not running full time. Groceries are dull, and collections in general only fair. There is anxiety regarding supplies of coal, though some mines are working full force.

Pittsburgh.—The coal strike disturbs conditions so that it is difficult to determine where prices are. Mills are closing, and prices of Bessemer iron and soft steel are advancing, while finished products are in better demand. The glass business continues quite dull. The coal strike affects general trade, as quite a number of mills have been forced to close for want of fuel, though it is believed operations would otherwise be more extensive than for some months.

Cincinnati.—Very little improvement is noticed in jobbing trades, and orders are generally small. The wholesale grocery trade is only fair, but collections improve. The spring trade in ladies and misses' shoes is

about over, with sales 25 per cent. smaller than last Spring. The wholesale leather and findings business is only fair, though some houses hold their own in orders. Money is somewhat more active, but at low rates.

Cleveland.—There is a little more activity in some lines, but general trade drags and is unsatisfactory. Uncertainty as to fuel supply advances the price of manufactured iron. Money is abundant, and collections satisfactory.

Detroit.—Business is still very careful and conservative, with a slight improvement in collections, but prices of all staples are low and the outlook for Fall trade is only fair. Money is unchanged.

Montreal.—There is general complaint of light business in nearly all lines, and it takes hard pressing to sell goods. The shipping interest is particularly depressed. Money is plenty but collections slow.

Toronto.—The feeling in trade is depressing. Business is confined to small sorting orders, with buyers and sellers holding an attitude of vague expectancy.

Chicago.—Receipts exceed last year's slightly in lard and cattle, in hogs 5 per cent., sheep 30, butter 33, wool 100, cheese 190, and broom corn 200, but decrease in oats 3 per cent., rye 5, dressed beef 10, hides 20, corn 23, flour and barley 40, seeds 75, and wheat 80 per cent. Money is at 5 per cent., with no improvement in the local demand, but better inquiry from the West. Sales of securities are but slightly larger than last year, and ten active stocks decline \$4.80 per share. Liquidation is very pronounced in cable stocks, but the market for bonds shows no new features. The mercantile situation is unchanged, with orders scarce and collections still dragging. Retail trade is better with improved weather, and outdoor work progresses satisfactorily. Real estate dealings are of good volume, with little weakness in prices. Live stock receipts 235,908 head, gain over last year 10 per cent. The wheat market is demoralized, with the lowest prices for May on record, and all other grains are lower. Hog products are slightly lower, but the demand is fair.

Milwaukee.—Money is easy at 6 to 7, with supplies far exceeding the demand, which is confined to local jobbers, and collections are slow. Business is quiet notwithstanding keen competition and lower prices. Heavy floods have caused considerable damage in the timber district.

Duluth.—The flour output has increased, but the market is dull and wheat weak. Lumber shows slight improvement. Jobbing trade is fairly active, but unfavorable weather retards retail business.

St. Paul.—Little improvement is seen in staple lines, jobbers' sales being small. The local live stock market has materially strengthened with a good demand. In the country recent exceptional storms have interfered greatly with traffic.

Minneapolis.—Trade is fair with collections slow. The flour output is large, and low rates cause large shipments, but the market is demoralized. Saw mills are running strong, but lumber sales are light and the volume of business decreases.

Omaha.—Jobbers report good trade, especially in dry goods. Live stock receipts light and the market active, with prices a shade lower.

St. Joseph.—Trade and collections are generally fair.

St. Louis.—The week has been the best in business since the depression began. The average decrease of 15 per cent. in clearings is mainly due to small speculation. This week the decrease fell to 6½ per cent. Jobbing business, particularly in boots and shoes, hardware and dry goods, is the cause, and trade in groceries and other lines is satisfactory. Collections are fair and local securities in demand at good prices.

Kansas City.—Business and collections are only fair, but in dry goods improving. The money market is dull with light demand. Receipts of cattle 23,000, hogs 50,000, sheep 9,000, wheat 200 cars, corn 388 cars, oats 43 cars.

Denver.—General trade is moderate and collections fair.

Salt Lake.—A noticeable improvement in home manufacturers is due to local causes, but jobbing trade is very fair and retailers are complaining.

San Francisco.—Severe storms in the mountains have destroyed thousands of shorn sheep, and frosts have done much damage to grapes in the Sonoma and Napa Valleys.

Reports concerning fruits are mixed, but the yield in some varieties will be less than was expected. Indications are fair for good crops of peaches and Bartlett pears. Sales of prunes are reported at \$40 on the trees. Imports of sugar for four months have been 165,852,400 lbs., of coffee 14,048,100, of rice 23,689,400, and of tea 811,800 lbs. The value of the above imports was \$7,180,600. Coffee imports were 4,600,000 lbs. more than last year, and rice 3,000,000 lbs. more. Thirty-eight vessels, 29,000 tons, sailed for Alaska to return next fall with canned salmon. Codfish advanced half a cent on the 11th. No ship is now loading grain here or at Portland, but two are engaged. General business is quiet, and the shrinkage from last year is greater with large than with small dealers, some of the latter reporting even sales and others 5 to 15 per cent. smaller. Money is hard to place, as opportunities for satisfactory use are scarce. Shipments of specie to Japan and China, \$142,000 silver.

Louisville.—Jobbing trade still drags, and while the demand for staples is steady sales are small. Retailers complain of dull trade. Money is easy with light demand, and collections not up to expectations.

Little Rock.—Trade and collections are only fair. The continued warm weather benefits cotton.

Memphis.—Country collections are fair, general trade normal and crop prospects bright.

Nashville.—Business is quiet and collections slightly improved.

Knoxville.—There is no improvement in general business; sales are light but collections fair. An early settlement of labor troubles is expected.

Augusta.—Business in all lines is fair, but collections moderate.

Atlanta.—Trade is unchanged and collections do not improve.

New Orleans.—General trade continues dull, with money in light demand and rates lower. Cotton declined with favorable crop reports. Sugar continues steady with only light movement. Rice has somewhat improved with better demand for clean, but only moderate sales. Rough is quiet at steady prices. Building trades are rather dull for the season, with very little doing.

Jacksonville.—Trade is dull with poor prospects, and collections slow.

Charleston.—Trade is fair; collections about as usual.

MONEY AND BANKS.

Money Rates.—There has as yet been no actual improvement in the loan market; but the feeling is even stronger than last week that rates will be better before long, if exports of gold continue at the present rate, in spite of the renewed flow of money from the interior to the city banks. These remittances of currency, which last week were almost entirely from neighboring States, are now again from Chicago and points in the Northwest, while the shipments from surrounding cities show no diminution. Profits of the banks are decreasing correspondingly, as 2 per cent. interest has to be allowed on such country deposits, while there is no employment whatever for half the country money already held here. Little complaint is heard on the score of Western remittances, because the banks there appreciate the disadvantages under which our institutions are laboring, and are distributing their favors in such a way, that individual accounts are held down to fairly small amounts; but with banks in neighboring cities, particularly those in the near-by Southern States, the case is very different. Banks in Baltimore, for example, are enlarging their balances here rapidly, notwithstanding the fact that there is an actual demand for New York exchange at that city which cannot be supplied. It is, of course, because the Baltimore banks are unwilling to reduce their interest-bearing deposits in New York. The result is, that New York banks sending items to Baltimore for collection, cannot receive payment in New York funds, as ordinarily, but receive shipments of actual money, upon which they have to pay an express charge of one-twentieth of one per cent. The latter is a dead loss, in addition to the interest on deposits paid to the correspondent banks.

Call loans on stock collateral were 1 per cent., with renewals at 1 1/2 per cent. The demand for time loans continued the more active for long contracts, which commanded 3 per cent. for four months to the end of the year. Short loans were largely offered at 1 1/2 to 2 per

cent. for thirty and sixty days, and 2 1/2 per cent. for ninety days, all on active mixed securities. The demand for commercial loans was declared by banks to be the smallest on record, special complaint coming from the banks above Fulton Street which deal with the wholesale dry goods and allied trades. Their customers owe them less than at any previous time in a dozen years past. Quotations are: 2 1/2 per cent. for choicest indorsements; 2 1/2 to 3 for 90-day receivables; 3 1/2 to 4 for four-month commission house names; 3 1/2 to 4 for best four and six months' single names, and 4 1/2 to 6 for those not so well known.

Exchanges.—The market for foreign exchange was steady to firm in tone on limited volume of business, sterling and continental rates moving in close sympathy. They were at high water mark all the week, because bills could not be purchased largely by mercantile remitters, except against gold exports by the leading drawers. As the demand for bills was fairly good, gold went out on every fast steamer, and the end of the movement is not in sight. The supply of commercial bills does not improve, and averaged somewhat smaller than last week. Larger offerings of commercial exchange in the near future are not expected, and firmer money is the only other relief for the market thought of. Should money rates improve, there might be speculative selling of exchange to depress quotations for a time, but bankers are not inclined to attach much importance to this contingency, because the strength of rates is now chiefly due to the withdrawal of foreign capital. A year ago, with rates on about the present basis, large sterling loans were being made here. Foreign houses are doing little in railroad securities, but the balance for the week has been slightly in our favor.

Rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2	4.87 1/2
Sterling, sight.....	4.89	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2	4.88 1/2
Sterling, cables.....	4.89 1/2	4.89	4.89	4.89	4.89	4.89
Berlin, sight.....	95 1/2	95 1/2	95.81	95 1/2	95 1/2	95 1/2
Paris, sight.....	5.15 1/2	5.15	5.15 1/2	5.15 1/2	5.15 1/2	5.15 1/2

New York exchange at interior points was more active and rates were firmer. Chicago averaged 25 to 30 cents per \$1,000 premium, against 10 cents last week, with a steady inquiry. St. Louis steady at 25 cents premium bid and little offered. Southern coast points firm at par for buying and 1/2 for selling. New Orleans commercial steady at 75 cents premium, bank 50 cents higher at \$1.50 premium. Boston steady, with most trading at 5 cents discount. Cincinnati 35 cents lower at 40 cents premium. Philadelphia par. Baltimore scarce and quotations nominal. Gold exports to-day are \$3,050,000, making a total for the week of \$6,250,000.

Silver.—The bar silver market was weak, averaging for the week about 1/2d. lower in London and 1 cent in New York. London was the pivotal market, because the liquidation of speculative accounts centered there and the supplies in New York until Wednesday were so small that dealers were disinclined to press them for sale. On Thursday there were important receipts from the West, and consumers of silver were able to make purchases at about the London parity, the offerings also being reported larger in consequence of the countermanding of several London orders to ship bars by to-day's steamer. The scarcity of Mexican dollars was a feature of the market, and it is singular that the same report comes from Chinese cities, where these coins constitute the major part of the circulation. In some districts of China they command a premium on their bullion value. This is accounted for by the small exports of these dollars from Pacific coast cities to Chinese ports, shipments during February, March and April having been about 50 per cent. smaller than those of the preceding three months. Silver quotations for the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	28 1/2d.	28 1/2d.	28 5/8d.	28 3/16d.	28 5/8d.	28 5/8d.
New York price....	62 1/2c.	62 1/2c.	62 1/2c.	61 1/2c.	61 1/2c.	61 1/2c.

Bank Statements.—Last Saturday's bank statement was favorable in that the expansion in loans was much in excess of the increase in deposits:

	Week's Changes.	May 12, '94.	May 13, '93.
Loans.....	inc. \$2,323,100	\$467,485,200	\$420,827,700
Deposits.....	inc. 431,100	579,125,300	434,865,900
Circulation.....	dec. 42,700	10,072,800	5,633,500
Specie.....	inc. 368,800	100,450,900	70,802,900
Legal tenders.....	dec. 2,434,600	124,65,000	55,708,600

	May 13, '94.	May 12, '94.	May 11, '94.	May 10, '94.
Surplus reserve.....	80,634,575	80,634,575	80,634,575	80,634,575
Total reserve.....	2,065,800	2,065,800	2,065,800	2,065,800

The city banks gained by interior business in currency this week \$3,250,000, and gained \$1,300,000 by operations at the Sub-Treasury. The loss through gold exports was \$6,150,000.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	May 18, '94.	May 11, '94.	May 17, '93.
Gold owned.....	\$89,566,788	\$94,233,081	\$99,975,099
Silver ".....	164,627,225	164,921,328	150,917,618

The Treasury deficit for the fiscal year to date is about \$70,500,000,

its amount running steadily a little over earlier estimates. The feature of the situation, however, is the decline in the surplus gold reserve, concerning which there is much more uneasiness expressed than was the case last week. The banks have given the Department to understand that they cannot longer be looked to for gold to replenish the reserve while exports are in progress, and they are paying less than 2.2 per cent. of New York customs duties in gold. Treasury officials still claim that there will be no necessity for a new bond issue this summer, putting confidence in their ability to exchange silver certificates delivered in the interior for gold delivered at New York, as described last week. The general balance is only about 120 millions, large payments for pensions having been made recently.

Foreign Finances.—The Bank of England discount rate was unchanged at 2 per cent.; the proportion of reserve being 65.96 per cent., against 36.09 a year ago. Discount in the open market in London is 1 per cent., and other foreign discounts as follows: Paris 1½; Berlin, 1½; Frankfort, 1½; Amsterdam, 2½; Antwerp, 2.

Merchandise in Bond.—The amount of dutiable merchandise entered at and not withdrawn from New York bonded warehouses in April shows an increase of \$2,812,689 over the same period of 1893, and a decrease of \$349,684 compared with March of the present year.

Specie Movements.—Past week:—Silver exports \$768,007, imports, \$48,495; gold exports \$6,585,960, imports \$1,254,026. Since January 1:—Silver exports \$13,971,298, imports \$564,715; gold exports \$29,674,775, imports \$6,783,145.

Duties paid here this week, \$1,479,523.36, as follows: Checks, \$1,085,729.86; gold, \$2,607.50; gold certificates, \$570; Treasury notes, \$89,900; legals, \$127,850; silver, \$1,966; silver certificates, \$170,900.

PRODUCE MARKETS.

Prices.—Another week of discouraging depression has to be recorded. Not a single sign of genuine improvement appears anywhere among these commodities. In the appended table it will be seen that every product shows more or less decline from last week's closing quotation, with the exception of petroleum, which was advanced to 86½ on the first sale since April. Wheat is the weakest, and it made a new record half a cent below the former low point last Saturday, and dropped three-quarters further on Tuesday, and on Thursday declined 1½ to 57 cents with few sales. Corn and oats are both weak; the latter declined sharply in sympathy with the other grain, and even after some recovery is still about two cents lower for the week. Cotton was a trifle stronger at the close last week, but has since joined the general collapse. Provisions are all somewhat weaker, though live hogs stiffened a little on Monday, but could not maintain the higher price. The following table gives the closing price each day and the figures of last year for comparison:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	59.00	59.00	58.25	58.25	57.00	57.00
" July.....	60.50	60.62	59.37	59.62	58.25	58.00
Corn, No. 2 mixed.....	43.37	43.00	43.00	42.62	42.50	42.37
" July.....	43.87	43.75	43.37	43.25	42.87	42.75
Cotton, middling uplands.....	7.31	7.31	7.25	7.25	7.19	7.19
" July.....	7.12	7.08	7.04	7.01	6.94	6.94
Petroleum.....	85.25	85.25	85.25	85.25	86.00	86.75
Lard, Western.....	7.70	7.75	7.70	7.60	7.60	7.60
Pork, mess.....	13.75	13.75	13.50	13.50	13.25	13.25
Live Hogs.....	5.25	5.40	5.20	5.20	5.20	5.20
Coffee.....	16.50	16.37	16.37	16.37	16.37	16.37

The prices a year ago were: wheat, 77; corn, 51; cotton, 7.81; petroleum, 59.37; lard, 10.90; pork, 21; hogs, 8.00; and coffee, 16.25.

Grain Movement.—Wheat receipts are slightly lower than last week and only half as large as last year's, while exports have fallen off heavily. Receipts of corn are somewhat smaller, but exports have declined to a phenomenally low total, and are but a third as large as the movement for the same week in 1893. The movement each day and the total for the week in comparison with similar figures for last year are given herewith:

	WHEAT.		CORN.	
	Western	Atlantic	Western	Atlantic
Friday	213,086	188,651	243,879	83,191
Saturday	210,123	30,764	232,152	6,592
Monday	228,635	26,390	310,589	50,092
Tuesday	205,507	177,619	259,573	123,593
Wednesday	143,543	73,403	275,150	13,070
Thursday	214,649	294,900	225,994	185,236
Total	1,215,543	791,727	1,547,337	461,774
Last year.....	2,313,046	2,090,164	1,682,126	1,381,351

Wheat.—In spite of positive statements by traders at the close last week, that the market could not go lower, but that cash wheat would touch 60 in a day or two, the market did go so much lower that

57 is now the bottom record at New York. The decline was not sudden, but prices shaded a small fraction at a time, as one after another of the long traders were compelled to liquidate. It is said that some of these persistent bulls lost as much as 40 cents a bushel on the decline and for commissions and carrying charges before they gave up the fight and closed contracts. The large supply, favorable weather, and good crop reports, together with immense selling for foreign account, are the natural causes of the decline. Every actual and imaginary influence was used to stop the downward movement of quotations, and such an insignificant occurrence as a report of yellow fever, and consequent closing of the ports at Buenos Ayres, caused a temporary boom. There is much talk of an amendment to the Produce Exchange rules limiting future transactions to sixty days, in order to prevent Europe from influencing this market by hammering prices on distant deliveries, as occurred this week. It is claimed that such a rule would be of great service to this market in many ways, and among other things might prevent action on the Hatch anti-option bill.

Corn.—In sympathy with the more important cereal this product has joined in the decline, and closes much lower for the week. Receipts have been fairly large, and a still larger movement is estimated for the next few days, while the volume of exports is the smallest in many weeks. Option trading at New York has been only fair, while the Chicago transactions are unusually numerous and the general tone steady.

Provisions.—Liberal receipts here and a generally demoralized market at Chicago resulted in lower prices and ready selling by packers. There is scarcely any spot demand, and option trading is decidedly quiet. All the pork products are weaker, even mess pork yielding 50 cents. Butter has also lost half a cent, but trading is not large, while a tiny advance appears in the price of fresh eggs, because of a scarcity of good qualities rather than a better tone in the market.

Coffee.—A slight increase appears in the amount of trading in options, but the prices are somewhat lower. Cash coffee also lost a small fraction, and even the sanguine operators of last month are now discouraged. The grades generally offered are not first-class, and would hardly find a market at even lower quotations. The absence of really high standard coffee would tend to strengthen the market under ordinary circumstances, but the lack of interest is so pronounced that nothing seems to improve the situation. The total supply of Brazil coffee, in store and afloat, slightly exceeds the stock at this date last year, while Rio No. 7 is about down to the price of that time.

Rice.—No change appears in price, although reports from the growing crop affirm that the yield will be much smaller than last year. This is due, in States along the Atlantic coast, to the damage from storms last year, which discouraged planters, and also made it difficult for them to secure necessary advances. Louisiana promises a good yield, many former sugar growers having taken up the cultivation of rice, and fertilizers are being more generally used, which results in an increased yield of 25 per cent.

Cotton.—The market has ruled inactive with a preponderance of sellers, especially of distant positions which show a decline on the week 15 to 17 points; other months 8 to 12 points down. Sales of futures 437,000 bales. Spot cotton 1-16 cent lower at 7 3-16 cents for middling uplands.

The receipts at the ports for the week are 15,738 bales against 26,866 bales last year, and for the season so far 5,720,309 bales against 4,793,179 bales last season. Exports, week 17,230 bales against 60,090 bales; season so far 4,815,525 bales against 3,860,516 bales. Prior to this week deliveries from the plantations for the season were 5,827,843 bales against 4,935,988 bales last year. Deliveries to Northern spinners 1,321,407 bales against 1,563,845 bales last year, and Southern consumption 567,000 bales against 551,000 last year.

Visible supply of American last week, and corresponding years, as follows:

	In United States.	Abroad and Afloat.	Total.
1894, May 12,	679,807	2,236,809	3,016,616
1893, " 13,	831,215	2,171,796	3,003,011
1892, " 14,	1,008,462	2,362,177	3,370,639
1891, " 15,	615,563	1,650,343	2,265,906

The above shows the visible supply this year smaller than 1892 by 254,023 bales, but greater than 1893 by 13,605 bales, and than 1891 by 750,710 bales.

THE INDUSTRIES.

It is a curious fact that most of the signs of improvement at present seen in the great industries come as the results of public misfortune. The great strike is a calamity, but it is the one thing that raises prices of iron and steel, coke and coal, and gives larger business to those who are able to do business at all. The over production of cotton and the slaughter of several millions of sheep are national misfortunes, but they enable many manufacturers to continue, having exceptionally low materials, who would otherwise be obliged to cease operations. On the whole, with some increase in the textile working force, but a much larger decrease in works using coal and coke for fuel, the producing force has temporarily diminished.

Iron and Steel.—The West and the East are enjoying advantages because the iron and steel manufacture in western Pennsylvania and most of Ohio, Indiana and Illinois, is interrupted by lack of fuel. But as the central region is essentially steel rather than iron producing, prices of iron and products of iron improve but little, while prices of steel and its forms for use have sharply advanced. Bessemer iron has risen about \$3 per ton at Pittsburgh, nearly all the furnaces there being closed, all in the Mahoning and Wheeling district, all but one in the Shenango Valley, and nearly all in other parts of Ohio. It is said that a sale of 20,000 to 25 Bessemer iron at \$11 was made, and higher prices are now named, and that some Eastern mills have been caught without sufficient supplies. Many of the manufacturing works in the central region have closed for lack of fuel, or are near the end of their supply, and this increases the immediate demand for Eastern mills or others farther to the westward.

Foundry iron is selling at Pittsburgh at \$12.50 for No. 1 and \$11.50 for No. 2, but steel billets are too high for buyers. The demand for finished iron is not large, and comparatively few mills are producing to their full capacity. Prices are firmer, but as the mills have few large orders it is clear that prices would be demoralized but for the stoppage of many concerns. At Pittsburgh there is some heavy buying of black sheets, wire nails have advanced to \$1.05, and barbed wire is stronger. Foundry coke, which recently sold at 90 cts., is now quoted at \$4 per ton, and at the latest report only 2,032 ovens were in operation against 15,481 idle, and the production had diminished about two-thirds in single week. The market at Chicago has not yet been disturbed by want of fuel, and the demand for bar is growing, structural iron is somewhat stiffer, and plates are very firm and advancing in price.

The Minor Metals.—Tin has been unsettled by large arrivals here and abroad, and is selling at 19.75 cents. Copper is slow of sale, the supply apparently exceeding the present consumption, and the report for April shows a production of 13,815 tons in this country. Only 9.4 cents is quoted for Lake. Lead is somewhat weaker, but the lower prices have not resulted in increase of business.

Boots and Shoes.—For the first time in many months the shipments from Boston have exceeded those of the same week last year, being 73,615 against 67,361 cases. There is considerable present demand for deliveries, and the manufacturing works are all employed to some extent, the majority only about half their usual force. The demand for wax and kip goods is light, and it is judged that retailers are carrying larger stocks than usual, the winter having been hard for them. The demand for split goods is meager and for brogans comparatively narrow. Women's goods are on the whole slow, the Southern demand being liberal while Western orders are much behind. In women's light goods orders are gradually coming forward, but in calf boots and shoes the demand is only for the cheaper grades.

Leather.—The markets are dull and manufacturers are buying but little. Prices have been shaded both in hemlock and union crop, but transactions have not been thereby increased. Rough leather is nearly stagnant, and on the whole the markets are in a waiting condition.

The Textiles.—The mills which produce fine cottons were much encouraged last week by the adoption of a more favorable schedule of duties, which has since been set aside. The number of woollen works in operation increases, and the sales of wool, and yet it is stated that a great many establishments are expecting to stop about the end of the month, unless orders materially improve.

Wool.—Sales for the week at the three chief markets again largely exceed those of the corresponding week last year, 4,655,500 lbs. against 2,646,000, a year ago, but the increase is mainly in the heavy sales of carpet wool at New York, which amounted to 1,690,000 lbs. The market here for domestic wool is small and dull, while the sales of carpet wool continue large, although many of the greater establishments are believed to have stocks for months to come, and some are expecting to close in June. At Philadelphia the market is very quiet, merchants being slow to purchase except on a free wool basis. At Boston prices are unchanged, small lots of fine Ohio selling at 23 cents, and the market is waiting. A slump of about 2 cents has occurred at St. Louis, but at Chicago business is somewhat active, the new wool being marketed rather earlier than usual.

Dry Goods.—The chief feature in the market this week has been a large "drive" by the jobbing house of Teft, Weller & Co., where some 1,400 cases of fine ginghams were distributed at 5½c. and 7½c. per yard, being the lowest prices ever recorded for ginghams of their respective grades. In the primary market the day-to-day demand has revealed no new features, buying of staples being conducted in quite the previous conservative fashion, while seasonable fancies have been

helped somewhat by continued fine weather. The tone of the market continues dull, and the tendency of prices is generally in favor of buyers, despite the fact that the only open change is a slight advance in one make of bleached shirtings, following those noted last week. In staples of Southern makes the weakness is most pronounced, and some of the sales made this week have been on a very low price basis. Collections are a good feature of the situation, very satisfactory reports being made concerning these.

There has been more business doing in Canton flannels, open prices have been made for the "Laconia" flannels at 6½c., Biddeford B as 5½c., and Biddeford "250" at 7c., but other agents are not quoting, although generally doing business on about this average basis. In bleached shirtings, Masonville 4-4 were raised to 7½c. per yard in accordance with the previous week's intimation, but the change passed practically unnoticed. The demand for bleached cottons has ruled quiet. Brown sheetings and drills are dull and irregular, with some very low sales reported. Colored cottons are still dull, denims, ticks, checks and stripes, plaids, cheviots and cottonades all selling slowly on uneven bases. Standard brown sheeting can be quoted 5½c. to 6c. for Eastern and 5c. to 5½c. for Southern goods, 3-yard sheetings 4½c. to 5c., and 4-yard sheetings 4c. to 4½c., 4-4 bleached shirtings 7½c.

Print cloths are inactive for "extras", but a fair business is done in "odds" on the basis of 2½c. for the former. At the close 223-32c. bid for July to October deliveries of "extras" and refused. The mills are reported endeavoring to reach a common agreement to hold the price at 2½c., and cease production when stock in Fall River reaches 1,000,000 pieces. Stocks at Fall River and Providence 742,000 pieces against 124,000 pieces a year ago. Kid finished cambrics and other linings quiet but steady. Fine printed fabrics and low grade light goods, such as challis, in improved demand, under fine weather influences. Other printed lines without change. In ginghams the situation has been dominated by the drive referred to above, the market at first hands being quite featureless.

There has been no development in the woolen and worsted goods department of any account. Some agents have secured orders for goods of which buyers have failed to get deliveries on original orders placed elsewhere, but of actually new business but a very restricted volume has come forward. In light weights buyers are practically through, and in heavy weights the initial demand has been mostly satisfied, while the re-order business has not yet developed. Heavy-weight staples are comparatively slowest, and medium-priced fancies, cheviots and unfinished worsteds still comparatively best sellers. Pressure for deliveries on back orders still kept up. There is still absolute indifference shown towards business for next Spring. Overcoatings, cloakings, satinetts, union and cotton w. r. p. cassimeres, doe-skin jeans are all dull and featureless. Woolen and worsted dress goods are in steady request for fall trade, chiefly in medium grade fancies in all wool and low grade cotton warps. Flannels and blankets quiet and occasionally above auction basis. Carpets still dull.

Yarns.—Sales of cotton yarns have again been limited in volume, with little doing in contracts. Hosiery and coarse weaving yarns in comparatively best demand, prices irregular. Woolen and worsted yarns inactive. Jute yarns easier on foreign advices.

STOCKS AND RAILROADS.

Stocks.—The market further declined on selling for both long and short accounts, and displayed the same absence of public interest in the shape of new outside buying which has been noted for several weeks. London sold moderately, and local selling of long stock was sufficient to enable the traders to cover their engagements on the short side with ease. The order of previous weeks was reversed in that dullness was on the advances and activity on the declines. The chief bearish influence was the continued outflow of gold, which turned the attention of Wall street to the condition of the Treasury gold reserve. Railroad earnings showed large decreases, and their speculative weight was not lessened by the declaration of the regular quarterly dividend by the Chicago, Burlington & Quincy, the wisdom of which action was generally questioned. It did not prevent a sharp decline in the Grangers at the end of the week, under the lead of St. Paul. The rate situation became still more complicated, little confidence being placed in the predictions of an early restoration of Western tariffs. Stocks of railroads which are in the preliminary stages of reorganization were particularly weak, poor statements of March net earnings giving rise to rumors of the disintegration of some large systems. Heavy assessments of junior securities are expected in several properties.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	12.37	12.12	10.75	10.25	9.62	9.00
C. B. Q.....	79.12	79.00	78.50	78.25	78.25	77.75
St. Paul.....	61.25	60.87	60.25	59.25	58.75	58.12
Rock Island.....	69.75	69.62	68.87	68.50	68.50	67.75
Mo. Pac.....	29.62	29.62	26.87	27.00	26.87	25.62
Sugar.....	106.25	105.12	103.87	103.00	103.12	99.00
Ga.....	66.87	67.00	66.50	65.50	67.12	66.37
Whiskey.....	23.75	23.87	23.75	23.75	23.62	23.00
Electric.....	36.00	36.25	36.37	36.25	35.75	35.75
Cordage.....	24.75	23.25	22.75	21.50	21.25	20.50
Average 60.....	50.16	50.12	49.73	49.35	49.13	48.73
" 14.....	59.57	59.30	59.02	57.88	58.09	57.52
Total Sales.....	62,270	83,165	137,665	234,907	205,050	292,000

Bonds.—Trading in railroad mortgages was light, averaging only \$700,000 par value per day at the Stock Exchange. Prices were lower for all the speculative issues, but prime investment bonds were scarce and firm.

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for the month of May to date is \$6,168,922, a decrease of 17.6 per cent. compared with last year. The earnings of several of the roads reporting are unfavorably affected by the serious interruption of the bituminous coal traffic due to the strike in the coal fields. This is largely the cause of the greater percentage of loss shown during the past three weeks. Below will be found the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned, with the percentage of decrease compared with last year:

	1894.	1893.	Per cent.
71 Roads, 3d week of April.....	5,439,622	6,219,721	-12.2
67 Roads, 4th week of April.....	6,383,920	7,759,576	-17.7
58 Roads, 1st week of May.....	4,079,940	4,955,999	-17.7
15 Roads, 2d week of May.....	2,088,982	2,527,546	-17.4

In the following table the aggregate of gross earnings of all roads in the United States reporting for the period mentioned is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for 1894 only are printed, together with the percentage of gain or loss compared with the corresponding time last year:

	March—	April—	May—	
	1894. Per Ct.	1894. Per Ct.	1894. Per Ct.	
Roads.....	16,618,321	-17.0	\$8,682,146	-14.2
Trunk Lines.....	16,618,321	-17.0	\$8,682,146	-11.3
Other Eastn.....	5,367,938	-20.8	1,118,629	-18.0
Grang...ers.....	12,557,287	-13.3	4,495,439	-13.3
Other Westn.....	3,537,323	-18.5	4,439,583	-16.4
Southern.....	8,340,720	-7.3	5,743,832	-11.7
South West.....	7,995,012	-14.3	7,890,244	-12.8
Pacific.....	4,612,850	-27.3	1,948,563	-37.0
Total.....	\$59,029,451	-16.1	\$34,218,466	-15.6
Canadian.....	1,375,000	-12.1	1,300,000	-12.9
Mexican.....	1,517,879	+.9	1,476,644	-3.0

Railroad Tonnage.—The movement of freight on the trunk lines shows little change of importance. The East bound shipments of grain, flour, cerealian products and live stock are now heavier than last year, and provisions, poultry and other products well up with last year. The shipments of manufactured iron products continue very light, and no coal or coke is moving. It is a little strange that the tonnage statistics show so little effect of the absence of the coal movement. In the following table are given for the periods mentioned, the East bound shipments from Chicago this year and last; also the number of loaded cars received and forwarded at Indianapolis both years, and St. Louis this year:

	Chicago Eastbound.		Indianapolis.	St. Louis.	
Week.	1894.	1893.	1894.	1893.	1894.
April 21.....	64,663 tons	63,699 tons	15,656 cars	16,767 cars	29,574 cars
April 28.....	57,289 tons	60,338 tons	15,159 cars	16,847 cars	29,372 cars
May 5.....	55,779 tons	52,536 tons	15,927 cars	16,500 cars	29,122 cars
May 12.....	52,856 tons	58,390 tons	15,712 cars	15,537 cars	29,490 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 7,163, from the East 7,295; forwarded to the West 7,368, to the East 7,654. The number of empty cars moved at Indianapolis last week was 4,121 against 4,028 last year.

Railroad News.—The Panama Railroad Company has given formal notice of the abandonment of the use of the Pacific Mail steamers, between Colon and New York, after June 15.

The sale of the East Tennessee, Virginia & Georgia, under the Richmond Terminal reorganization, will take place July 7. The upset price is \$1,500,000.

A traffic agreement has been made between the Baltimore & Ohio and Jersey Central, covering local business along the line of the former.

The court has overruled the demurrer of the Chicago & Northern Pacific and Northern Pacific to the suit of the Farmers' Loan & Trust Company, for the foreclosure of the first mortgage of the Chicago & Northern Pacific. The roads must answer to the suit by the first Monday in June.

The law under which the Tennessee State officials imposed certain taxes on the Mobile & Ohio has been declared invalid, so far as that company is concerned.

The new tunnel and terminal of the Susquehanna road opposite New York City are ready for use. For the present only coal and freight traffic will be run over this new section.

The South Carolina road has been sold to Charles, George and Edward Parsons of New York. The reorganization plan provides for \$5,250,000 of 5 per cent. bonds. For each old bond ten per cent. in new stock will be given.

A protest to Congress is to be made against including the Denver & Gulf in any proposed reorganization of the Union Pacific.

Several of the important roads leading westward from Chicago have united to restore freight rates.

FAILURES AND DEFAULTS.

Failures for the week are again slightly reduced in number over any week for more than a year. In the United States there were 220, and in Canada 24, total 243, against 248 last week, 268 the preceding week, and 261 the corresponding week last year, of which 247 were in the United States and 14 in Canada. The number of failures this week is about the same in each section as last week: In the East 89, South 57, West 41, and Pacific States 33. The decrease this week is wholly in Canada. Five bank failures are reported this week, all of them in the Western and Pacific States. All of them are small State or savings banks, and among them are the State Bank of Brunswick, Neb.; Edison Savings Bank, Excelsior, Wash.; and State Savings Bank, Tacoma, Wash. There have been numerous bank failures in this section recently, fifteen in the past two months. All have been small, and have seemed to entail little hardship on the commercial community. Probably in most cases suspension has been forced because of stagnation in trade. Only one large commercial failure is reported this week, Keeler & Co., furniture manufacturers, Boston, liabilities about \$100,000. Of the remaining failures reported, only 29 involved an amount larger than \$5,000.

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 10, and also the previous week for comparison. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending May 10.
East.....	82	\$580,650
South.....	38	679,090
West.....	77	677,798
Total.....	197	\$1,937,538
Canada.....	33	125,320
		28,982
		96,338
	No.	Week ending May 3.
East.....	78	\$2,193,533
South.....	61	1,090,979
West.....	86	442,327
Total.....	225	\$3,726,839
Canada.....	34	344,742
		99,745

GENERAL NEWS.

Bank Exchanges, in volume, show little change from the preceding weeks. The percentage of loss compared is a trifle less, but last year the tendency was downward, and business became more and more restricted as the spring and summer advanced. At twelve of the chief centres of distribution outside of New York City, the aggregate of bank exchanges this week was \$325,940,282, a decrease of 17.1 per cent. compared with the corresponding week last year. Including New York the total clearings were \$790,915,047, a loss of 27.7 per cent. Below will be found the figures in detail, with the percentage of loss for each city reporting for three weeks:

	Week	Week	Per Cent.	
May 17, '94.	May 18, '93.	May 17, '94.	May 10, '94.	
Boston.....	\$80,734,697	\$99,754,248	-24.0	-12.0
Philadelphia.....	65,700,689	78,474,436	-16.3	-26.7
Pittsburgh.....	13,021,452	15,879,720	-18.0	-31.7
Chicago.....	\$4,022,000	104,754,516	-19.8	-21.0
Cleveland.....	4,826,643	6,209,934	-22.3	-26.0
Minneapolis.....	4,919,052	6,918,380	-28.9	-25.1
Cincinnati.....	13,285,300	13,291,050	-1	-3.3
St. Louis.....	23,692,731	25,280,706	-6.3	-15.7
Kansas City.....	9,324,640	11,157,827	-16.6	-21.1
Baltimore.....	12,718,719	14,296,232	-11.0	-4.3
Louisville.....	6,034,333	7,570,980	-20.3	-24.9
New Orleans.....	7,656,026	9,433,142	-18.8	-20.0
Total.....	\$325,940,282	\$393,021,171	-17.1	-21.9
New York.....	464,974,765	700,924,878	-33.7	-41.9
Total all..	\$790,915,047	\$1,093,946,049	-27.7	-35.4
			-31.3	

Foreign Trade.—The following table gives the value of exports from this port, for the week ending May 15, and imports for week ending May 11, with the corresponding movements in 1893, and the total for the last two weeks, and similar figures for last year:

	Exports.	Imports.
	1894.	1893.
Week.....	\$7,196,081	\$8,141,310
Two weeks.....	15,978,494	12,732,523
	1894.	1893.
	\$9,175,776	\$12,310,548
	18,015,879	27,682,828

Exports show a large decline from the previous week and almost as much from the corresponding week last year. Earlier in the year it was very unusual for the outward movement of merchandise to compare unfavorably with the same week in 1893, so that at the end of March the 1894 figures showed a gain of 16.1 per cent. over the first quarter of last year. The increase to date is only 12.5 per cent. Imports continue to show a loss of about one-third. On March 31, the decline was 35.3, and now is 35.5 per cent. for the year thus far. The last week's imports increased in comparison with last year, \$892,325 in value of coffee, and \$424,211 in sugar. But heavy losses occurred in dry goods, India rubber, and precious stones, while a slight decline is noticed in most of the minor articles, making a total loss of over three millions.

News Items.—The committee for reorganization of the New York and New England Railway Co. announces that acceptance of its plan is recommended by the Board of Directors, and that copies may

be obtained at the Manhattan Trust Co. here or the Old Colony Trust Co. of Boston.

The conference of coal operators and miners at Cleveland showed a difference of 14 cents between the demand of the miners and the wages the operators were willing to grant, and the meeting adjourned on Thursday, after angry speeches, without any signs of agreement. The Grand Trunk Railway has announced that it cannot receive any more grain for shipment until the coal strike is settled.

The strike of Paterson weavers, which has been in progress for eleven weeks, was declared off on Thursday, and a majority of the operators in some of the mills went back to their looms.

The United States Circuit Court of Appeals at St. Paul has sustained the decision of the lower court and declared a pooling agreement between the St. Paul and Wabash roads illegal and contrary to the public policy. The St. Paul sued the Wabash for \$18,404 for traffic on the Wabash in excess of its allotment. The court holds that there is no cause for action in an illegal contract.

The statement of anthracite coal shipments for the week ending May 12th, shows an increase of 72,288 tons over the same week last year, but for the year to date only 11,645,540 tons against 14,700,359 last year, a decrease of 3,044,819 tons or more than 20 per cent. It is therefore reasoned that, if the strike of bituminous miners is not soon settled, the demand for anthracite is likely to press closely upon the supply.

ADVERTISEMENTS.

NEW YORK & NEW ENGLAND REORGANIZATION.

NEW YORK, } April 27, 1894.
BOSTON.

To the Holders of Bonds and Stock, Preferred and Common, of the NEW YORK & NEW ENGLAND RAILROAD COMPANY:

The undersigned Committee for the purpose have perfected a Plan of Reorganization, the acceptance of which by the holders of bonds and stock is recommended by the Board of Directors.

Copies of the Plan may be obtained on application to the MANHATTAN TRUST COMPANY, corner Wall and Nassau Streets, New York City, or the OLD COLONY TRUST COMPANY, Ames Building, Boston (with each of which is lodged a duplicate agreement of reorganization), or will be mailed to any bond or stockholder sending his address to either of said Trust Companies.

Holders of Second Mortgage Bonds and of Stock, Preferred and Common, in order to avail of the plan, should deposit their holdings with one of said Trust Companies on or before May 20, 1894, and receive for the same negotiable reorganization certificates.

JOHN I. WATERBURY,
President of the
Manhattan Trust Co.,
HENRY W. CANNON,
President of the
Chase National Bank,
T. JEFFERSON COOLIDGE, Jr.,
President of the
Old Colony Trust Co.,

SIMPSON, THACHER & BARNUM, Counsel,
10 Wall St., New York.

As the date named in above notice falls on Sunday, the Trust Companies have been authorized to receive deposits of stocks and bonds until the close of business on Monday, May 21st, 1894.

JOHN I. WATERBURY, Chairman.

NEW YORK & NEW ENGLAND RAILROAD CO.

TO THE HOLDERS OF THE
SECOND MORTGAGE BONDS
OF THE

NEW YORK & NEW ENGLAND RAILROAD CO.

The undersigned Committee hereby gives notice that any holder of Second Mortgage Bonds who deposits the same with the MANHATTAN TRUST COMPANY in New York, or with the OLD COLONY TRUST COMPANY in Boston, under the Plan of this Committee, shall, if he so desire, be entitled in the Reorganization to receive cash to the amount of the par and interest of the bonds so deposited in lieu of cash and new bonds.

Written notice of such a desire to receive all cash must be filed with the Trust Company with which the bonds are deposited at the time of making such deposit or within thirty (30) days thereafter.

JOHN I. WATERBURY,
HENRY W. CANNON,
T. JEFFERSON COOLIDGE, Jr.,
Reorganization Committee.

To the Holders of the CONSOLIDATED MORTGAGE BONDS of the Northern Pacific Railroad Company:

You are urged to promptly deposit your bonds under the Agreement of Deposit which has been prepared for your protection.

Successive defaults in interest upon prior mortgages (the Seconds on October 1, 1893, and April 1, 1894, and the Thirds December 1, 1893, and doubtless on June first next) make prompt action in your own behalf necessary.

The committee has, in its investigations and efforts to secure economies, the active cooperation and support of the holders of

about one-half of the Third Mortgage Bonds and of more than one-quarter of the Second Mortgage Bonds—the benefits of such united and concerted action by all classes of bonds being manifest.

Bondholders who may not agree to the reorganization plan hereafter presented by this Committee may withdraw their bonds from deposit under the terms of the Agreement.

Deposits of bonds should be made with The Mercantile Trust Company, Depositary. Engraved certificates of deposit are being issued by said Trust Company, and application will be duly made to list these certificates on the New York Stock Exchange.

EDWARD D. ADAMS, Chairman,
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES H. GODFREY,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

MILLER BUILDING,
NEW YORK CITY, April 27, 1894.

A. MARCUS, Secretary.

BANKS.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - - - \$2,000,000
Surplus, - - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.
EDWIN LANGDON, Vice-President. C. S. YOUNG, Cashier.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,850,000
CAPITAL PAID UP, - 2,425,000
RESERVE FUND, - 327,375

Foreign Exchange and General Banking Business.

FINANCIAL.

**Ladenburg, Thalmann & Co.,
BANKERS,
44-46 Wall Street, New York.**

Issue Circular Letters of Credit
For Travelers and Merchants available in all
parts of the world.

JNO. C. LATHAM, JR. H. E. ALEXANDER.
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**LATHAM, ALEXANDER & CO.,
BANKERS,
16 & 18 WALL STREET, NEW YORK.**

**R. J. KIMBALL & CO.,
(Established in 1865.)
BANKERS AND BROKERS,
16 BROAD ST., NEW YORK.**

Transact a General Banking Business, including
the purchase and sale of Stocks and Bonds for cash
or on margin.

**Kean & Van Cortlandt,
BANKERS,
33 WALL ST., NEW YORK.
INVESTMENT SECURITIES.**

**W. M. J. BROADWELL,
BANKER AND BROKER,
80 BROADWAY, NEW YORK.
Buys and Sells on Commission Stocks and Bonds,
either for Cash or on Margin. Well rated Commercial
Paper bought and sold. Dealer in choice In-
vestment Securities.**

**Clapp & Company,
BANKERS,
MILLS BUILDING,
NEW YORK.**

**Wisconsin Marine & Fire Insurance Co.
BANK,
MILWAUKEE, WIS.
PAID UP CAPITAL, - - \$500,000.**
Transacts a General Banking Business.
WASHINGTON BECKER, President.
JOHN L. MITCHELL, Vice President.
JOHN JOHNSTON, Cashier.

Oregon Securities
Examined and appraised for non-residents by
THE TITLE GUARANTEE AND TRUST CO. Portland, Ore. References: Park National
Bank, New York; Melville Ficus & Co., London,
England.

**Union Trust Co.,
DETROIT, MICH.
CAPITAL, \$500,000. ALL PAID IN.
D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.**

SPECIAL NOTICE.

**OTIS SAFETY
ELEVATOR.
ELECTRIC, STEAM & HYDRAULIC.
38 PARK ROW, NEW YORK.**

FINANCIAL.

**FIRST NATIONAL BANK,
OF CHICAGO.**

CAPITAL, \$3,000,000. SURPLUS, \$3,000,000.
Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.

INSURANCE.

**Mutual Reserve Fund Life
ASSOCIATION.**

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....	\$2,700
Interest Income, annually, exceeds.....	\$130,000 00
Bi-monthly Income exceeds.....	750,000 00
RESERVE FUND, (Dec. 31, 1893)...	3,589,326 00
Death Claims paid, over.....	17,723,000 00
Saving in Premiums exceeds.....	40,000,000 00
New Business in 1893 exceeded.....	64,169,700 00
INSURANCE IN FORCE.....	262,607,060 00

**This Grand Record achieved gives
promise of greater results
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